

is in the plan right now. If the same number of employees are in that plan, they keep continuing, the state keeps continuing to fund them, you have normal retirement between age 55 to age 60, you have \$12 million extra long-term in that fund. With Senator Fisher's amendment, if a third of the people who now become eligible at age 50, take that retirement, you would have about \$4 million left in the plan so you're going to take out about \$8 million long-term over the life of the actuarial soundness of the plan, but the plan will still be overfunded by about \$4 million. If 50 percent were to do it, you'd have about \$5 million left in the plan as a surplus so the plan remains in a surplus long-term. If 100 percent were to go, then you would be in a deficit with an unfunded liability. So the problem would be if everybody who is eligible took the retirement, then you'd have a problem. But if you assume that something, and the actuarial for the committee said we can probably assume 50 percent will take it. The other 50 percent are going to continue to want to work, continue to get raises, continue to increase their retirement benefits by continuing to work so you probably figure on about 50 percent, so you're going to have about \$5 million left in the plan unfunded, or surplus of the unfunded liability. How long that will last is hard to say and the actuarial won't tell you exactly how long that is going to last. But as you look at the plan, the plan right now is overfunded currently \$12 million. We're going to take probably in the neighborhood of \$8 million out of that fund over the next several years and reduce the surplus but indeed a surplus will remain in the plan. So I don't know if that helps you.

SENATOR SCHIMEK: Well that helps and I'm sure that it helps some other people too, but I think you said to me but I'm not sure you said here, when we're talking long-term, when you say long-term is that over about a 20-year period, is that what you said?

SENATOR HORGAN: Usually when the actuary looks at what the unfunded liability is going to be, he looks at a 20-year period because that's how long you have to look ahead to see...

SENATOR HALL: One minute.

SENATOR HORGAN: ...what the obligation is going to be.

SENATOR SCHIMEK: Okay, and the fiscal office thinks that based on the performance and other kinds of plans that it would be